

Message Text

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ACTION EA-14

INFO OCT-01 ADP-00 NEA-10 IO-12 L-03 H-02 PRS-01 PA-03

USIE-00 CEA-02 AID-20 EB-11 NSC-10 RSC-01 CIEP-02

SS-15 STR-08 OMB-01 CIAE-00 COME-00 FRB-02 INR-10

NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01 NSCE-00 INRE-00

SSO-00 RSR-01 /155 W

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O 252312 Z APR 73

FM AMEMBASSY MANILA

TO DEPT OF TREASURY WASHDC IMMEDIATE

INFO SECSTATE WASHDC IMMEDIATE 4718

UNCLAS SECTION 1 OF 3 MANILA 4743

TREASURY FOR LOFTUS FROM US DELEGATION

E. O. 11652: N/A

TAGS: EFIN

SUBJECT: U. S. STATEMENT ADB ANNUAL MEETING

FOLLOWING IS FINAL TEXT VOLCKER STATEMENT FOR ADB ANNUAL MEETING. MAY BE RELEASED TO PRESS EMBARGO FOR USE IN MORNING NEWSPAPERS FRIDAY, APRIL 27. FYI. DELIVERY IS NOON MANILA TIME, 9 PM WASHINGTON TIME. END FYI.

STATE BY PAUL A. VOLCKER
UNDER SECRETARY OF THE TREASURY FOR MONETARY AFFAIRS
AND TEMPORARY ALTERNATE GOVERNOR FOR THE UNITED STATES
BEFORE THE SIXTH ANNUAL MEETING, BOARD OF GOVERNORS,
ASIAN DEVELOPMENT BANK, MANILA, THE PHILIPPINES
APRIL 26, 1973

I WANT TO SPEAK WITH YOU TODAY PRIMARILY ABOUT SOME OF THE OPPORTUNITIES AND PROBLEMS WE FACE TOGETHER AS WE APPROACH THE FUTURE OF THIS BANK, OF THIS REGION, AND OF THE MILLIONS UNCLASSIFIED

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OF PEOPLE WHO INHABIT THIS VAST AND IMPORTANT AREA OF THE GLOBE. BEFORE DOING SO, HOWEVER, I FIRST TAKE SPECIAL PLEASURE IN OFFICIALLY GREETING OUR NEW PRESIDENT, SHIRO INOUE. I KNOW ALL OF US WHO HAVE WORKED WITH HIM IN OTHER AREAS IN THE PAST

SHARE CONFIDENCE IN HIS LEADERSHIP -- A LEADERSHIP ESSENTIAL TO THE SUCCESS OF OUR JOINT EFFORT.

I ALSO WANT TO WELCOME THE SOLOMON ISLANDS AS THE 39 TH MEMBER OF THE ASIAN DEVELOPMENT BANK AND THE PROSPECTIVE MEMBERSHIP OF BURMA. IN A REAL SENSE, THEIR ENTRY BOTH MARKS THE FORWARD PROGRESS OF OUR INSTITUTION, AND REPRESENTS THE CONTINUING CHALLENGE OF ECONOMIC DEVELOPMENT.

I WOULD ADD THE THANKS OF MY GOVERNMENT TO THE PEOPLE OF THE PHILIPPINES FOR THEIR HOSPITALITY, AND ESPECIALLY FOR THE FAITH AND CONFIDENCE IN THE BANK THEY HAVE DEMONSTRATED SO TANGIBLY. IN A STRIKING WAY, THE IMPRESSIVE BUILDING SYMBOLIZES THE COMING OF AGE OF THE ASIAN DEVELOPMENT BANK, AND THE IMPORTANT RESPONSIBILITY IT HAS ASSUMED AS A PERMANENT CATALYST FOR ASIAN DEVELOPMENT.

I AM ALSO PLEASED THAT FIVE MEMBERS OF THE AMERICAN CONGRESS HAVE ACCOMPANIED ME TO MANILA AS ADVISERS. THE PARTICIPATION OF THE UNITED STATES IN THIS INSTITUTION IS AND MUST BE A JOINT ENTERPRISE IN WHICH THE CONGRESS AND THE EXECUTIVE WORK TOGETHER AS PARTNERS. FOR THAT REASON, I AM GLAD THAT WE ALSO HAD THE OPPORTUNITY TO PAUSE IN KOREA TOGETHER TO VIEW FIRST HAND SOME OF THE EARLY RESULTS OF THE BANK'S EFFORTS TO FINANCE DEVELOPMENT.

THE GOVERNOR FOR THE UNITED STATES, SECRETARY OF THE TREASURY GEORGE SHULTZ, REGRETS THAT HE CANNOT BE WITH YOU THIS WEEK. ON HIS BEHALF, I EXTEND THE BEST WISHES OF PRESIDENT NIXON, AS WELL AS HIS OWN, TO THE MEMBERS AND TO THE MANAGEMENT OF THE BANK.

WE MEET AT A CRITICAL TIME, NOT JUST FOR THIS BANK AND FOR THE DEVELOPMENT OF ASIA, BUT FOR THE ECONOMIC SYSTEM OF THE WORLD AS A WHOLE. WE HAVE SEEN REPEATED AND WIDESPREAD MONETARY DISTURBANCES IN RECENT YEARS. POINTS OF STRAIN AND TENSION HAVE ARISEN IN TRADING RELATIONSHIPS AMONG NATIONS.

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NEW QUESTIONS HAVE ARISEN ABOUT THE DEVELOPMENT PROCESS AND MEANS OF FINANCING IT.

PROBLEMS OF THIS SORT ARE NEVER WELCOME. BUT LET US RECOGNIZE THAT THEY ARE A PART -- PERHAPS AN INEVITABLE PART -- OF THE PROCESS OF VAST CHANGE IN THE WORLD ECONOMY SINCE OUR BASIC TRADING AND MONETARY INSTITUTIONS WERE SHAPED AT THE END OF WORLD WAR II, ALMOST 30 YEARS AGO.

CERTAINLY, MOST OF THESE CHANGES -- VIEWED IN A WORLD PERSPECTIVE -- HAVE BEEN FOR THE BETTER. ECONOMIC STRENGTH AND POWER IS MORE WIDELY DISTRIBUTED AMONG THE INDUSTRIALIZED

COUNTRIES. INDIVIDUALLY, MORE OF THE DEVELOPING COUNTRIES HAVE MADE PARTICULARLY RAPID STRIDES IN IMPROVING THEIR STANDARD OF LIVING. AS A GROUP, THEY ARE MORE CONSCIOUS OF THEIR NEEDS AND THEIR OPPORTUNITIES, AND BETTER PREPARED TO PLAY AN EFFECTIVE ROLE IN THE DECISION- MAKING PROCESS.

THE CHALLENGE IS NOT TO RESIST THIS PROCESS OF CHANGE. RATHER, WE WANT TO REEXAMINE OUR PRACTICES AND RECONSTRUCT OUR INSTITUTIONS IN A MANNER THAT WILL INSURE THAT CHANGE SERVES OUR COMMON INTEREST IN ECONOMIC PROSPERITY AND POLITICAL HARMONY.

IN THIS PROCESS, IT IS VITAL THAT THE DEVELOPED AND DEVELOPING NATIONS WORK TOGETHER. FOR THAT REASON, WE IN THE UNITED STATES HAVE WELCOMED THE PARTICIPATION OF THE DEVELOPING COUNTRIES OF ASIA, AS WELL AS OTHER CONTINENTS, IN THE WORK OF THE COMMITTEE OF 20. SIMILARLY, WE ALSO RECOGNIZE THAT CONSTRUCTIVE REVISION OF TRADING PRACTICES AND RULES MUST STRIKE A FAIR BALANCE BETWEEN THE LEGITIMATE INTERESTS OF INDIVIDUAL NATIONS -- INCLUDING THE DEVELOPING NATIONS -- AND THE NEED FOR A COMMON AND COOPERATIVE APPROACH.

IT IS IN THAT SPIRIT THAT PRESIDENT NIXON HAS PROPOSED TO THE CONGRESS BROAD NEW AUTHORITY FOR TRADE NEGOTIATIONS. THE FUNDAMENTAL PREMISE OF THAT LEGISLATION IS THAT EVERY NATION CAN AND SHOULD BENEFIT FROM EXPANDING TRADE AND OPEN TRADING PRACTICES, WITHIN THE BASIC FRAMEWORK OF A COMPETITIVE MARKET SYSTEM. BUT THAT " OPENNESS" MUST ALSO BE COMBINED WITH FAIRNESS FOR ALL NATIONS.

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PAGE 04 STATES SHOULD BE INVITED TO PARTICIPATE IN THE LOS CONFERENCE, NOT THE LEAST BECAUSE INVITED STATES WOULD HAVE TO PREPARE FOR THE TWO-WEEK " INAUGURAL" CONFERENCE SESSION TO BE HELD IN NY AT END OF NOV OR EARLY DEC. HE SAW TWO BASIC CHOICES: (I) OPT FOR AN " ALL STATES" PARTICIPATION FORMULA, OR (II) INSIST ON A " STATES MEMBERS" (VIENNA FORMULA) BUT WITH THE ADDITION OF EXPRESS INVITATIONS TO PYONGYANG AND HANOI.

3. WITH REGARD TO OPTION (I), STAVROPOULOS SAID U THANT HAD ALWAYS TAKEN THE POSITION THAT, APART FROM STATES ALREADY IN THE UN SYSTEM BY VIRTUE OF MEMBERSHIP IN THE UN OR A SPECIALIZED AGENCY, THE SYG WOULD NOT WISH TO MAKE A " POLITICAL" DECISION WHETHER A PARTICULAR " OUTSIDE" ENTITY WAS A STATE AND HE WOULD THEREFORE BE OBLIGED TO ASK THE GA FOR ADVICE. DELOFF SUGGESTED THAT IF A DECISION WERE REACHED THAT OUR INTERESTS WERE BETTER SERVED BY NOT ENTERING INTO AN " ALL STATES" CONTROVERSY, PERHAPS THE SYG COULD ADOPT A SLIGHTLY DIFFERENT LINE. HE MIGHT SAY THAT, ACTING UNDER AN " ALL STATES" FORMULA, HE WOULD ISSUE INVITATIONS NOT ONLY TO STATES WITHIN THE UN SYSTEM BUT, IN ADDITION, TO ANY ENTITY WHOSE STATEHOOD COULD NOT REASONABLY BE REGARDED AS OPEN TO SERIOUS CONTENTION.

STAVROPOULOS SAID THIS COULD TAKE CARE OF NORTH VIETNAM AND NORTH KOREA BUT NOT MME. BINH. HE THOUGHT THAT EVEN IF WE COULD RELY ON THE SYG NOT TO EXTEND TO THE PRG AN INVITATION, OF WHATEVER SORT, THERE MIGHT BE FUTURE CASES IN WHICH A SYG MIGHT TAKE A DECISION ON AN INVITATION QUESTION WE WOULD DISLIKE.

4. STAVROPOULOS THUS THOUGHT THAT LONGER- TERM INTERESTS WOULD BE BETTER SERVED BY THE INTRODUCTION OF A DRAFT LOS CONFERENCES RES CALLING ON THE SYG TO ISSUE INVITATIONS TO " STATES MEMBERS" OF THE UN SYSTEM " AND THE DRV AND DPRK." HE NOTED BY WAY OF PRECEDENT THE 1966 GA RES 2166
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INVITING NOT ONLY STATES MEMBERS TO ATTEND THE 1968-69 VIENNA CONFERENCE ON THE LAW OF TREATIES BUT " AND STATES THAT THE GENERAL ASSEMBLY DECIDES SPECIALLY TO INVITE, TO PARTICIPATE IN THE CONFERENCE". (THE GA NEVER MADE ANY SUCH " SPECIAL" DECISION.) THIS SCENARIO WOULD PROTECT AGAINST NOT ONLY THE PRG BUT " FUTURE PRG' S". DELOFF SAID HE COULD UNDERSTAND THE MERITS OF THIS VIEW BUT THAT WE WOULD DO WELL TO ANTICIPATE THAT THE TRADITIONAL " ALL STATES" PROPOSERS ARE SO COMMITTED TO THEIR OWN IDEOLOGY THAT THEY MIGHT BE LIKELY TO INSIST ON THEIR FORMULA EVEN ABSENT ANY DIFFERENCE (MME. BINH ASIDE) BETWEEN IT AND THE " STATES MEMBERS PLUS DRV AND DPRK" CLAUSE SUGGESTED BY STAVROPOULOS. STAVROPOULOS THOUGHT IT DIFFICULT TO SAY WHETHER AN " ALL STATES" APPROACH OR HIS SUGGESTION WOULD OFFER THE BEST OPPORTUNITY FOR DEALING SATISFACTORILY WITH MME. BINH; HE WAS SURE ONLY THAT IN ONE CONTEXT OR ANOTHER THE 28 TH ASSEMBLY WAS LIKELY TO FACE A VOTE ON THE PRG AND THAT THE OUTCOME OF SUCH A VOTE MIGHT BE " MORE TO YOUR LIKING" THAN A SCENARIO THAT WOULD REQUIRE THE SYG ONE WAY OR ANOTHER TO DECIDE THE ISSUE.

6. IN RESPONSE TO STAVROPOULOS REQUEST, DELOFF AGREED TO MAINTAIN INFORMAL CONTACT ON THIS QUESTION BUT SUGGESTED IT MIGHT BE FAR TOO EARLY TO EXPECT THAT THE USG WOULD BE DEVELOPING A POSITION ON THIS QUESTION.
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ACTION EA-14

INFO OCT-01 ADP-00 NEA-10 IO-12 H-02 L-03 PRS-01 PA-03

USIE-00 CEA-02 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 CIEP-02 LAB-06

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SS-15 STR-08 /155 W

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O 252312 Z APR 73

FM AMEMBASSY MANILA

TO DEPT OF TREASURY WASHDC IMMEDIATE

INFO SECSTATE WASHDC IMMEDIATE 4719

UNCLAS SECTION 2 OF 3 MANILA 4743

E. O. 11652: N/A

TAGS: EFIN

SUBJECT: U. S. STATEMENT ADB ANNUAL MEETING

ANOTHER SIGNIFICANT PROVISION OF THE BILL WOULD PERMIT THE UNITED STATES TO JOIN WITH OTHER INDUSTRIALIZED COUNTRIES TO IMPROVE THE ACCESS OF DEVELOPING COUNTRIES TO OUR MARKETS. DUTY- FREE TREATMENT WOULD BE PROVIDED FOR A BROAD RANGE OF MANUFACTURED PRODUCTS NOW REGULATED BY TARIFFS IN INSTANCES WHERE COUNTRIES IN THE EARLY STATES OF INDUSTRIALIZATION ARE BEGINNING TO ENTER INTO WORLD MARKETS.

AS WE START THIS SIXTH ANNUAL MEETING AND PLAN FOR THE NEW YEAR, A NEW CHALLENGE FOR OUR DEVELOPMENT EFFORTS -- AND PARTICULARLY FOR THE ASIAN DEVELOPMENT BANK -- IS EVIDENT. THE HOPEFUL PROSPECTS FOR PEACE IN INDOCHINA SHOULD OPEN THE WAY TO IMPROVEMENT IN THE LOT OF MILLIONS WHO HAVEN'T KNOWN PEACE FOR DECADES. HERE IS CONSTRUCTIVE WORK, NOT ONLY FOR THE NATIONS REPRESENTED IN THIS ROOM BUT FOR ALL COUNTRIES AND PEOPLES READY TO COOPERATE.
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BUT THE EFFORT WILL NOT ORGANIZE ITSELF. WE BELIEVE THE BANK -- FOUNDED BY ASIANS, WITH A MANDATE TO HELP ASIA -- CAN AND SHOULD PLAY A KEY ROLE IN THE NEEDED INTERNATIONAL EFFORT. WE LOOK TO THE BANK TO WORK WITH OTHER INSTITUTIONS GOVERNMENT. ZILLUR RAHMAN ASKED WHETHER RAYTHEON STILL PRESS-
ING THIS CLAIM IN ISLAMABAD. PLEASE ADVISE. UNQUOTE
FULLER

NOTE BY OC/ T: NOT PASSED R H FISKE, RAYTHEON.

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ACTION EA-14

INFO OCT-01 ADP-00 NEA-10 IO-12 L-03 H-02 PRS-01 PA-03

USIE-00 CEA-02 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 CIEP-02 LAB-06

SIL-01 OMB-01 NSCE-00 INRE-00 SSO-00 RSR-01 NSC-10

SS-15 STR-08 /155 W

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O 252312 Z APR 73

FM AMEMBASSY MANILA

TO DEPT OF TREASURY WASHDC IMMEDIATE

INFO SECSTATE WASHDC IMMEDIATE 4720

UNCLAS FINAL SECTITN OF 3 MANILA 4743

CORRECTED COPY -- TEXT --

E. O. 11652: N/A

TAGS: EFIN

SUBJECT: U. S. STATEMENT ADB ANNUAL MEETING

IN THAT CONNECTION, I AM GRATIFIED BY THE EVIDENCE THAT, IN THE PAST YEAR, THE BANK HAS FURTHER INCREASED ITS EFFECTIVENESS, WORKING WITH MORE MEMBER COUNTRIES, PROVIDING MORE NEEDED EXPERT TECHNICAL ASSISTANCE, AND -- NOT LEAST -- FINANCING MORE PROJECTS. AT THE SAME TIME, I MUST BE CANDID IN SAYING THAT, AS PART OF THE PROCESS OF DEFENDING BUDGETARY PRIORITY FOR THE BANK AND ASSURING FUTURE SUPPORT, CERTAIN OPERATIONAL MATTERS NEED ATTENTION.

WE HAVE UPON A NUMBER OF OCCASIONS CITED OUR CONCERN ABOUT THE LOW PROCUREMENT SHARE UNITED STATES FIRMS HAVE RECEIVED FROM ADB- FINANCED PROJECTS -- LOW IN TERMS OF ABSOLUTE VOLUME, LOW IN TERMS OF RELATIVE SHARE, AND LOW IN TREND. I DO NOT SAY THAT THE SITUATION REFLECTS EITHER DELIBERATE OR INADVERTENT BANK POLICY -- THE EVIDENCE I HAVE SEEN IS TO UNCLASSIFIED

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THE CONTRARY. RATHER, IT WAS PARTLY A SYMPTOM OF EXCHANGE RATES THAT WERE OUT OF LINE. MOREOVER, IN MANY INSTANCES U. S. BUSINESS MAY NOT HAVE BEEN SUFFICIENTLY AGGRESSIVE IN SEEKING OUT THE OPPORTUNITIES ACROSS THE BNED, HE SAID, THREE NOT MUUALLY EXCLUSIVE COURSES OF ACTION: REORIENTATION OF ECOSOC BASED ON IDS; SHORTER TERM SURGICAL REFORM; FURTHER STUDY.

PAKISTANI REP AKHUND, INTRODUCING 12- POWER RES, STATED IT WAS CLEAR IDS MUST BE MODIFIED TO KEEP PACE WITH TIMES AND IMPORTANCE IDS, " ESPECIALLY WHEN COMPLEMENTED BY INCLUSION OF EMERGING CONCEPTS SUCH AS COLLECTIVE ECONOMIC SECURITY, RELATIONSHIP BETWEEN ENVIRONMENT AND DEVELOPMENT AND NEW METHODS AND NORMS OF INTERNATIONAL COOPERATION AND IN LIGHT OF NEW POLITICO- ECONOMIC DEVELOPMENTS WHICH HAVE TAKEN PLACE SINCE ITS ADOPTION." HE STRESSED NEED FOR CENTRAL BODY IN AREA OF ECONOMIC AND SOCIAL COOPERATION AND THAT ECOSOC BEST SUITED PERFORM FUNCTION. NETHERLANDS REP EMPHASIZED URGENT NEED TO REVITALIZE ECOSOC. (BRITISH GAVE USDEL PRELIMINARY TEXTS OF DRAFT RESES ON RATIONALIZATION THEY ARE HINKING OF TABLING SUBJECT TO SUGGESTIONS FOR AMENDMENTS.) USUN' S 1535, 1536, 1541, 1543)

ECONOMIC COMITE--

CHILE INTRODUCED IN COMITE APRIL 25 12- POWER RES ON PERMANENT SOVEREIGNTY OVER NATURAL RESOURCES OF DEVELOPING COUNTRIES. FABER (SECRETARIAT) POINTED OUT PARAS 6 AND 7 OF DRAFT RES (REQUESTING MORE DETAILED INFO AND THAT SYG SUBMIT STUDY TO 28 TH GA THROUGH 55 TH ECOSOC) CREATED PROBLEMS FOR SECRETARIAT BECAUSE OF DIFFICULTY OBTAINING INFO FROM GOVTS, AND SUGGESTED 29 TH GA MORE REALISTIC. CHILE, BRAZIL AND EGYPT PROTESTED, BUT USSR COMMENTED
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IF SECRETARIAT DOING ITS BEST 29 TH GA MORE REASONABLE.

INDONESIA CALLED REPORT E/5170 USEFUL BEGINNING IN FINDING FRAMEWORK OF COOPERATION TO AVOID POSSIBLE COERCION FROM FOREIGN ECONOMIC INERESTS IN LDC' S. SWEDEN SAID IT DID NOT ACCURATELY REFLECT BASIC PRINCIPLE OF PERMANENT SOVEREIGNTY OVER NATURAL RESOURCES. USSR STATED IT PAID TOO MUCH ATTENTION TO SOVEREIGNTY OF FIREIGN INVESTOR AT EXPENSE LDC' S EXPLOITED BY WESTERN CAIITALIST POWERS; APPLAUDED NATIONALIZATION OF WESTERN CAPITALIST INTERESTS BY ALGERIA, CHILE, IRAQ AND SRI LANKA; AND ASSERTED THERE SHOULD BE RECOMMENDATION, AMONG OTHERS, THAT NATIONALIZATION BE USED AGAINST FOREIGN CAPITALIST MONOPOLY INTERESTS IN LDC' S. CHINA REFERRED TO " BIG POWER HEGEMONIES," ACCUSED ONE BIG POWER OF SIDING WITH ANOTHER AT RECENT LOS MEETING; CRITICIZED OCEAN- GOING FLEETS FOR FISHING IN PRIVATE WATERS; AND SAID SOME BIG POWERS TRYING CONTROL LDC NATURAL RESOURCES FOR DC ESTRAVAGANT USE. NETHERLANDS SUGGESTED MORE CASE- BY- CASE STUDIES OF HOST- COUNTRY/ FOREIGN INVESTOR SITUATIONS NEEDED. (USUN' S 1554, 1555)

SOCIAL COMITE--

AFTER COMITE COMPLETED CONSIDERATION OF ITEM ON REPORT OF COUNCIL COMITE ON NGO' S APRIL 24, ASYG SIPILA INTRODUCED REPORT OF SOCIAL DEVELOPMENT COMMISSION. SHE EXPLAINED SECRETARIAT WAS NOT ABLE COMPLY WITH REQUEST FOR WORK PROGRAM BUDGET BUT IT WOULD BE PRESENTED NEXT SESSION. PICKER STRESSED NEED FOR CONTINUING EFFORTS IN DEVELOPING UNIFIED APPROACH; IMPORTANCE OF REVIEW AND APPRAISAL AS DEVELOPMENT TOOL; AND ROLE OF COMMISSION IN HELPING IMPLEMEN BOTH PROCESSES. SHE NOTED LACK OF PREPARATION BY SECRETARIAT FOR COMMISSION' S 23 RD SESSION. (USU N' S 1540)

DEMONSTRATION--

ABOUT 2 00 MEMBERS ARMENIAN YOUTH FEDERATION DEMONSTRATED PEACEFULLY APRIL 24 IN FRONT OF TURKISH GOVT TOURISM AND INFO OFFICE TO COMMEMORATE 52 ND ANNIVERSARY OF MASSACRE OF ARMENIANS BY TURKEY. ALSO APRIL 24 ABOUT 25 INDIVIDUALS UNDER AUSPICES DOMINICAN REVOLUTIONARY PARTY AND DOMINICAN
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POPULAR MOVEMENT DEMONSTRATED IN FRONT OF DOMINICAN REPUBLIC CONSULATE GENERAL TO PROTEST POLITICAL PERSECUTION IN DR. (USUN' S 1542, 1550) END UNCLASSIFIED
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Disposition Event:
Disposition History: n/a
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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30 JUN 2005

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TAGS: EFIN
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